

GUIDELINES FOR LITERARY LOAN PROJECTS

Literary Loans may be used for:

- Asbestos Abatement/Radon Mitigation/IAQ Retrofits
- Mortar and concrete projects
- Parking Lots
- Retrofit work (add, relocate walls)
- Additions
- Major electrical upgrades
- Major plumbing upgrades
- Energy improvements (Energy certificates no longer required)
 - HVAC
 - Efficient windows
 - Roofing (with additional roof insulation)
 - Boiler upgrades
 - Lighting (install energy efficient fixtures) including ceilings if lay-in fixtures
- ADA upgrades
 - Ramps
 - Elevators
 - Accessible Bathrooms
 - Signage
- Technology infrastructure and built-in equipment

Literary Loans may not be used for:

- Site purchase
- New carpet, paint, replacement of existing ceiling panels, replacement of existing floor tile (unless asbestos abatement), general finishes upgrade
- Site work, playfields, stadiums, bleachers
- Loose technology equipment (computers, servers, 'TV's, CD or laser disk players)
- Removal, upgrading or installing of aboveground or underground storage tanks

Bid Packages:

Literary Loan Applications are approved with deed restrictions on the piece of property; therefore, each loan is tied to an individual site

Multiple projects on separate sites must have multiple Literary Loans; however, the bid may be awarded to the lowest combined bidder

All schedules of values, etc to be submitted separately for each site for payment

Only one Literary Loan project, per site, at any one time

Financing:

Maximum amount per site/project: \$7,500,000

Minimum amount per site/project \$ 50,000

Loans between \$50,000 and \$100,000 shall be for a period of 5 years. All other loans shall be for a period not more than 20 years.

Interest rates for Literary Loans based on the composite index of the applying school division

Maximum Literary Loan debt amount is \$20,000,000 per division.

May not be used to payback interest on other methods of financing, or to pay off VPSA loans.

May be used to pay off a temporary bridge loan (used until Literary loans available)

Application Approval and Waiting List

Applications will not be approved if the project is bid prior to receipt of application in the Department, except in cases of a documented emergency, such as damage caused by fire, flood, and other acts of nature

For placement on the Waiting List, school divisions shall submit the following:

- One set of COMPLETE plans and specifications

- Letter of approval by division superintendent

- Design statement by architect or engineer

Applications, which remain on the Approved Application List for three years, shall be removed from that list

The Board shall consider placement of an application on the Waiting List after the above submittals have been complied with